Alberta Finance

Economic Bulletin

Economic Statistics Released During the Week of August 2, 2004 to August 6, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Rigs Drilling	July			In July, the number of active rigs drilling in Alberta rose 17.1%, to 308. The active rig count was down 9.7% from the same period last year, but was 25.7% above the average level for July over the past decade. On a year-to-date basis, drilling activity is up 3.0% over the first seven months of 2003. This follows an exceptional performance in 2003, when drilling levels were up 35% from their 2002 average.
Alberta	308	17.1%	-9.7%	
US GDP	Second Quarter	Quarter over previous quarter	Annualized Change	In the second quarter of 2004, real Gross Domestic Product in the United States advanced at an annualized rate of 3.0%. This was down from the 4.5% (annualized) gain realized in the first quarter of 2004. The slowdown in growth was attributable mainly to slowing consumer spending (which rose at an annual rate of only 1.0%) and a deceleration in private inventory investment. These negative factors were partially offset by a 13.2% increase in exports and a 11.2% increase in fixed investment (including a 15.4% rise in residential fixed investment).
(Billions of 2000 US dollars)	10,778.0	0.8%	3.0%	
US Consumer Spending	Second Quarter	Quarter over previous quarter	Annualized Change	U.S. consumer spending increased at an annualized rate of 1.0% in the first quarter of 2004, down from the 4.1% gain recorded in the first quarter. Durable goods purchases fell 2.5%, in contrast to an increase of 2.2% in the first quarter. Nondurable goods purchases declined by 0.1%, after recording a 6.7% gain the previous quarter. These losses were partially offset by a 2.3% increase in services expenditures (which also experienced a slowdown relative to the first quarter, when they had increased by 3.3%).
(Billions of 2000 US dollars)	7,562.5	0.3%	1.0%	